

# City of Winter Springs, Florida



## Investment Performance Review Quarter Ended June 30, 2015

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This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

# TAB I

**Summary**

- Throughout the quarter, improving U.S. economic conditions contrasted with global economic uncertainty, particularly the deteriorating negotiations between Greece and its international creditors, which came to a vital impasse at the end of the quarter.
- Market participants continued to weigh the impact that adverse global economic conditions would have on the interest rate setting policies of the Federal Open Market Committee (FOMC).

**Economic Snapshot**

- For the first quarter of 2015, gross domestic product (GDP) declined by 0.2%. While estimates initially reflected a larger decline, increases in consumer spending and inventories contributed to the upward revision.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.5% in March to 5.3% in June. While robust headline job creation continued, some of the underlying metrics related to employment—particularly wage growth—were weak.
- The housing market strengthened, as reflected by improvements in the pace of pending home sales, building permits, new-home sales, and housing starts.
- Greek-related tensions grew as the troubled nation missed a payment of 1.6 billion euros to the International Monetary Fund (IMF), and Greek voters overwhelmingly rejected austerity measures demanded by creditors as a condition for further financial assistance. These actions leave open the possibility that Greece would abandon the euro and even leave the eurozone.

**Interest Rates**

- The FOMC kept the federal funds target rate unchanged for the quarter. While the FOMC's statement left open the possibility of an interest rate increase in the latter half of 2015, this policy decision will depend on labor market conditions and inflation expectations.

- The timing for a potential interest rate hike became more uncertain at the end of the quarter due to the potential for the Greek debt crisis to affect the overall global economy.
- Treasury yields reacted differently across the curve. Yields for short maturities rose only modestly (two- and three-year Treasuries ended the quarter up 0.06% and 0.09%, respectively) while yields for intermediate and longer maturities had sizeable increases (five- and 10-year Treasuries ended the quarter higher by 0.24% and 0.40%, respectively).

**Sector Performance**

- Benchmark Treasury indices for shorter-maturity securities ended the quarter slightly positive, as more than sufficient income was generated to overcome the limited decrease in market value that resulted from the rise in yields. Longer maturities did not perform as well because they had significantly larger rate increases.
- Yield spreads for Federal Agency securities fluctuated within their historically low ranges for the quarter; as a result, the sector's performance was relatively flat when compared to Treasuries.
- Corporate securities underperformed government issues as yield spreads widened throughout the quarter; bonds with higher credit quality underperformed the most.
- Within the mortgage-backed securities (MBS) sector, structure and coupon were the major determinants of performance for the quarter. Higher-coupon structures were the strongest performers on both an absolute return and relative return basis (compared to similar-duration Treasuries).
- Asset-backed securities (ABS) were among the stronger-performing sectors, as their superior income and limited sensitivity to changes in interest rates fared well in what was a volatile market environment.

### Economic Snapshot

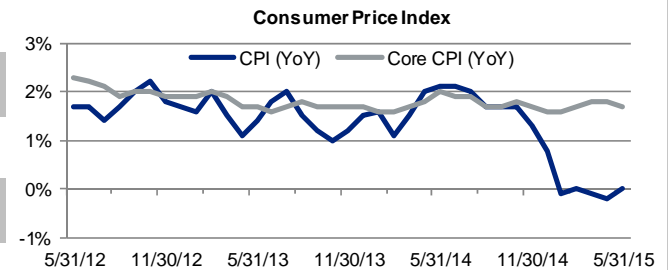
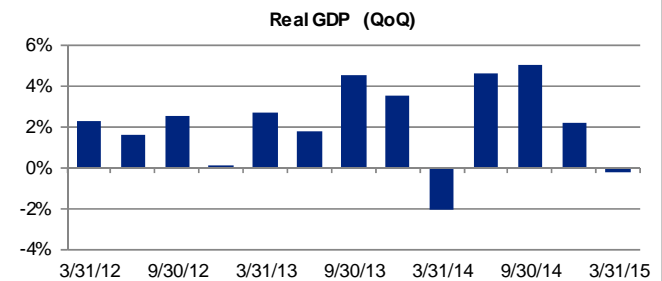
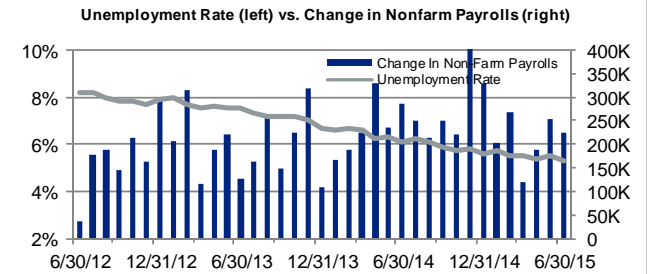
Labor Market		Latest	Mar 2015	Jun 2014
Unemployment Rate	Jun'15	5.3%	5.5%	6.1%
Change In Non-Farm Payrolls	Jun'15	223,000	119,000	286,000
Average Hourly Earnings (YoY)	Jun'15	2.0%	2.1%	2.0%
Personal Income (YoY)	May'15	4.4%	4.0%	3.7%
Initial Jobless Claims (week)	7/2/15	281,000	267,000	313,000

Growth				
Real GDP (QoQ SAAR)	2015Q1	-0.2%	2.2% <sup>1</sup>	-2.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2015Q1	2.1%	4.4% <sup>1</sup>	1.2% <sup>2</sup>
Retail Sales (YoY)	May'15	2.7%	2.1%	4.3%
ISM Manufacturing Survey (month)	Jun'15	53.5	51.5	55.7
Existing Home Sales SAAR (month)	May'15	5.35 mil.	5.21 mil.	5.01 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'15	0.2%	0.3%	1.6%
Consumer Price Index (YoY)	May'15	0.0%	-0.1%	2.1%
Consumer Price Index Core (YoY)	May'15	1.7%	1.8%	1.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$59.47	\$47.60	\$105.37
Gold Futures (oz.)	Jun 30	\$1,172	\$1,183	\$1,322



Source: Bloomberg

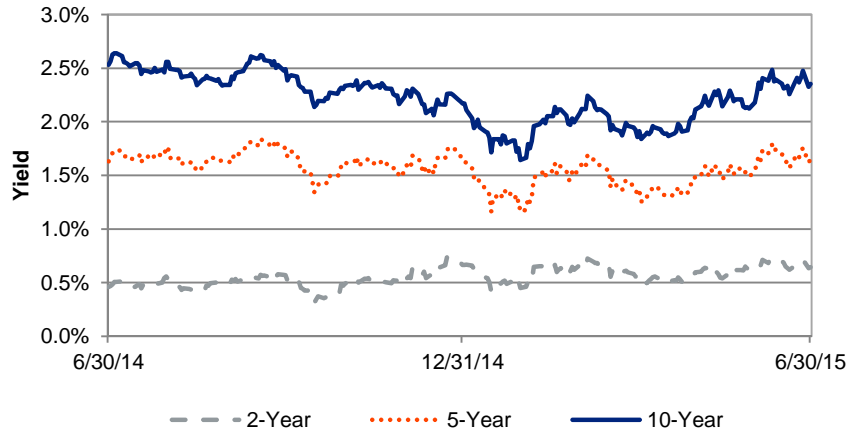
1. Data as of Fourth Quarter 2014

2. Data as of First Quarter 2014

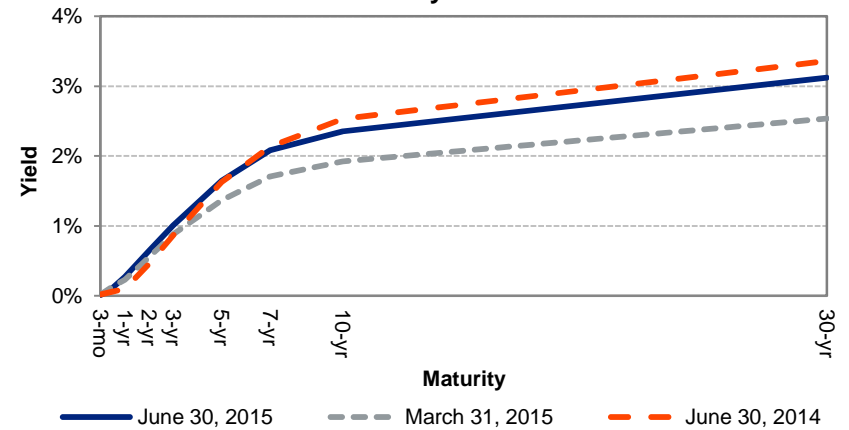
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

### Investment Rate Overview

U.S. Treasury Note Yields



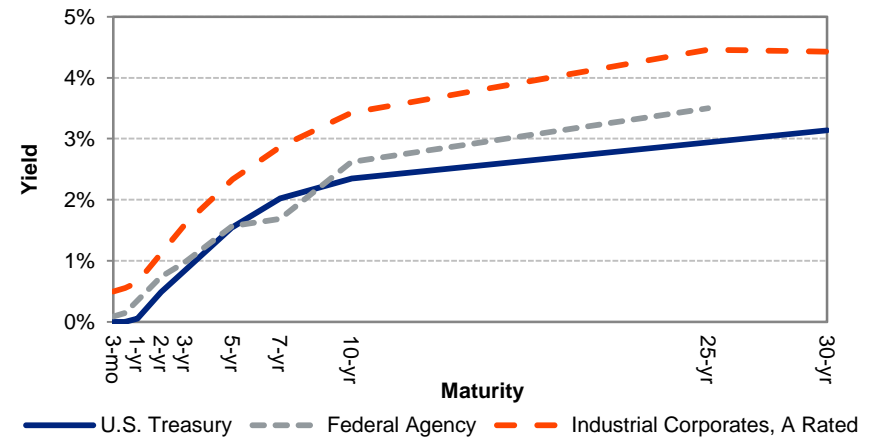
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/15	3/31/15	Change over Quarter	6/30/14	Change over Year
3-month	0.01%	0.02%	(0.01%)	0.02%	(0.01%)
1-year	0.27%	0.23%	0.04%	0.10%	0.17%
2-year	0.65%	0.56%	0.09%	0.46%	0.19%
5-year	1.65%	1.37%	0.28%	1.63%	0.02%
10-year	2.35%	1.92%	0.43%	2.53%	(0.18%)
30-year	3.12%	2.54%	0.58%	3.36%	(0.24%)

Yield Curves as of 6/30/2015



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 6/30/2015		Returns for Periods ended 6/30/2015		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.87	0.63%	0.15%	0.88%	0.66%
Federal Agency	1.74	0.76%	0.16%	0.99%	0.73%
U.S. Corporates, A-AAA rated	2.05	1.45%	0.08%	1.02%	1.76%
Agency MBS (0 to 3 years)	1.93	1.53%	(0.07%)	0.62%	0.96%
Municipals	1.79	0.86%	0.01%	0.40%	0.80%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.70	0.93%	0.02%	1.38%	0.83%
Federal Agency	2.18	0.96%	0.09%	1.31%	0.94%
U.S. Corporates, A-AAA rated	2.81	1.80%	(0.13%)	1.45%	2.36%
Agency MBS (0 to 5 years)	3.34	2.10%	(0.46%)	1.58%	1.68%
Municipals	2.54	1.13%	(0.01%)	0.62%	1.13%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.04	1.56%	(1.84%)	2.59%	0.94%
Federal Agency	3.71	1.41%	(0.66%)	2.11%	1.28%
U.S. Corporates, A-AAA rated	6.68	2.89%	(2.59%)	1.75%	3.04%
Agency MBS (0 to 30 years)	4.65	2.60%	(0.79%)	2.16%	1.87%
Municipals	6.93	2.63%	(0.97%)	3.10%	3.21%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

**Disclosures**

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

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# TAB II

## Executive Summary

## PORTFOLIO STRATEGY

- The City's General City Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, commercial paper, and municipal securities.
- The General City Portfolio continues to provide the City with favorable yield relative to the benchmark. At quarter end, the portfolio had a Yield to Maturity at Cost of 0.46%, exceeding the Yield to Maturity of its benchmark, the Merrill Lynch 1 Year U.S. Treasury Note Index, by 15 basis points (0.15%).
- Treasury yields fluctuated throughout the quarter, moving higher on strong economic news in the U.S., and lower when the Federal Open Market Committee (FOMC) indicated that they are not yet ready to raise rates and when investors sought the safety of high quality government bonds as uncertain financial conditions in Greece continued to worsen. Overall, the trend was toward higher rates with the greatest increase on longer term yields.
- We expect U.S. economic conditions to rebound from the first quarter 2015 contraction. Rising consumer confidence, growth in personal spending and a stronger housing sector should contribute to improved economic conditions.
- Improving employment statistics in the U.S. suggest that an increase in the benchmark Federal Funds rate may be appropriate soon. However, stubbornly low inflation remains a concern for the Federal Reserve policy makers. Market participants still expect the FOMC to initiate at least one rate hike in 2015, but the pace of subsequent increases is likely to be gradual.
- It is likely that developments in Greece will continue to cause market volatility as investors weigh the impact of possible outcomes on global economic conditions.
- As always, we strive to maintain the safety of principal, while at the same time seeking opportunities to add value. Our strategy will remain flexible and may change in response to changes in interest rates, economic data, market outlook or specific opportunities that arise.

The City's Investment Statistics

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> June 30, 2015</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2015</u>	<u>Market Value<sup>1,2,3</sup> June 30, 2015</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2015</u>	<u>Duration (Years) June 30, 2015</u>
General City Account Portfolio	\$37,242,331.43	\$37,211,520.00	\$37,253,282.57	\$37,212,406.39	0.97
Fidelity Institutional MMF (Fund #257) <sup>6</sup>	83,541.33	71,817.57	83,541.33	71,817.57	0.003
Money Market Fund - SBA Florida Prime	166,051.71	165,966.93	166,051.71	165,966.93	34 Days
Bank of America Cash for Operations - depository	N/A	14,089.58	N/A	14,089.58	0.003
5/3 Bank Cash for Operations - depository	3,059,070.30	2,438,566.08	3,059,070.30	2,438,566.08	0.003
Water & Sewer 2000 - Fidelity Institutional MMF (Account #364) <sup>6</sup>	716,928.55	716,910.48	716,928.55	716,910.48	0.003
Water & Sewer 2000 - Money Market Fund - SBA Florida Prime	4,820.31	4,817.82	4,820.31	4,817.82	34 Days
<b>Total</b>	<b>\$41,272,743.63</b>	<b>\$40,623,688.46</b>	<b>\$41,283,694.77</b>	<b>\$40,624,574.85</b>	

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> June 30, 2015</u>	<u>Yield to Maturity at Cost<sup>4</sup> March 31, 2015</u>	<u>Yield to Maturity at Market June 30, 2015</u>	<u>Yield to Maturity at Market March 31, 2015</u>	<u>Duration (Years) March 31, 2015</u>
General City Account Portfolio	0.46%	0.40%	0.42%	0.38%	0.94
Fidelity Institutional MMF (Fund #257) <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - SBA Florida Prime	0.22%	0.18%	0.22%	0.18%	35 Days
Bank of America Cash for Operations - depository	0.20%	0.20%	0.20%	0.20%	0.003
5/3 Bank Cash for Operations - depository	N/A	N/A	N/A	N/A	0.003
Water & Sewer 2000 - Fidelity Institutional MMF(Account #364) <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - SBA Florida Prime	0.22%	0.18%	0.22%	0.18%	35 Days
<b>Weighted Average Yield</b>	<b>0.42%</b>	<b>0.37%</b>	<b>0.38%</b>	<b>0.35%</b>	

**Benchmarks**

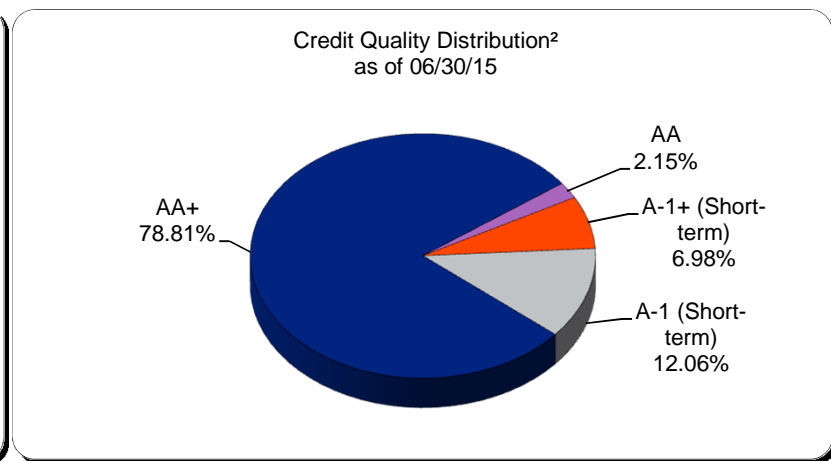
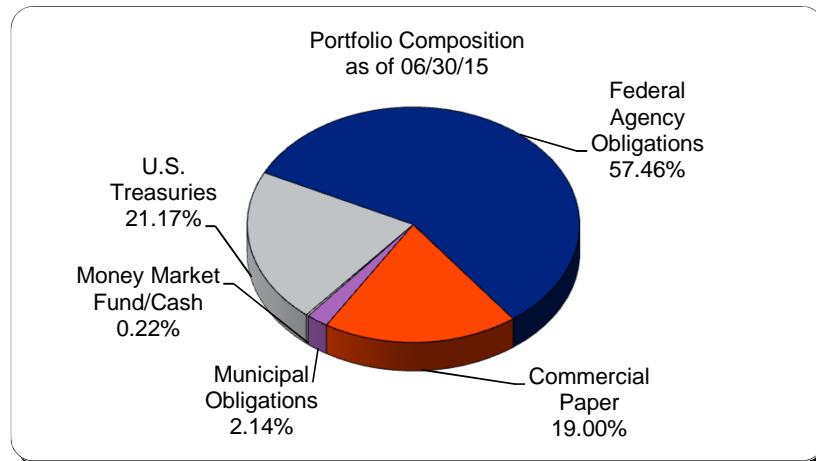
	<u>June 30, 2015</u>	<u>March 31, 2015</u>
Merrill Lynch 1 Year U.S. Treasury Note Index <sup>5</sup>	0.31%	0.27%

Notes:

1. On a trade-date basis, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Source Bloomberg. Benchmark is pursuant to the Investment Policy.
6. The full name of the Fidelity account is the Fidelity Institutional Money Market Fund Government Portfolio.

General City Account Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>June 30, 2015</u>	<u>% of Portfolio</u>	<u>March 31, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$7,904,092.09	21.17%	\$9,290,590.93	24.92%
Federal Agencies	21,454,984.35	57.46%	17,949,276.96	48.14%
Commercial Paper	7,093,396.80	19.00%	8,998,025.10	24.13%
Certificates of Deposit	0.00	0.00%	0.00	0.00%
Bankers Acceptances	0.00	0.00%	0.00	0.00%
Repurchase Agreements	0.00	0.00%	0.00	0.00%
Municipal Obligations	800,809.33	2.14%	974,513.40	2.61%
Corporate Notes/Bonds	0.00	0.00%	0.00	0.00%
Corporate Notes/Bonds - FDIC Insured	0.00	0.00%	0.00	0.00%
Mortgage Backed	0.00	0.00%	0.00	0.00%
Money Market Fund/Cash	83,541.29	0.22%	71,817.53	0.19%
<b>Totals</b>	<b>\$37,336,823.86</b>	<b>100.00%</b>	<b>\$37,284,223.92</b>	<b>100.00%</b>

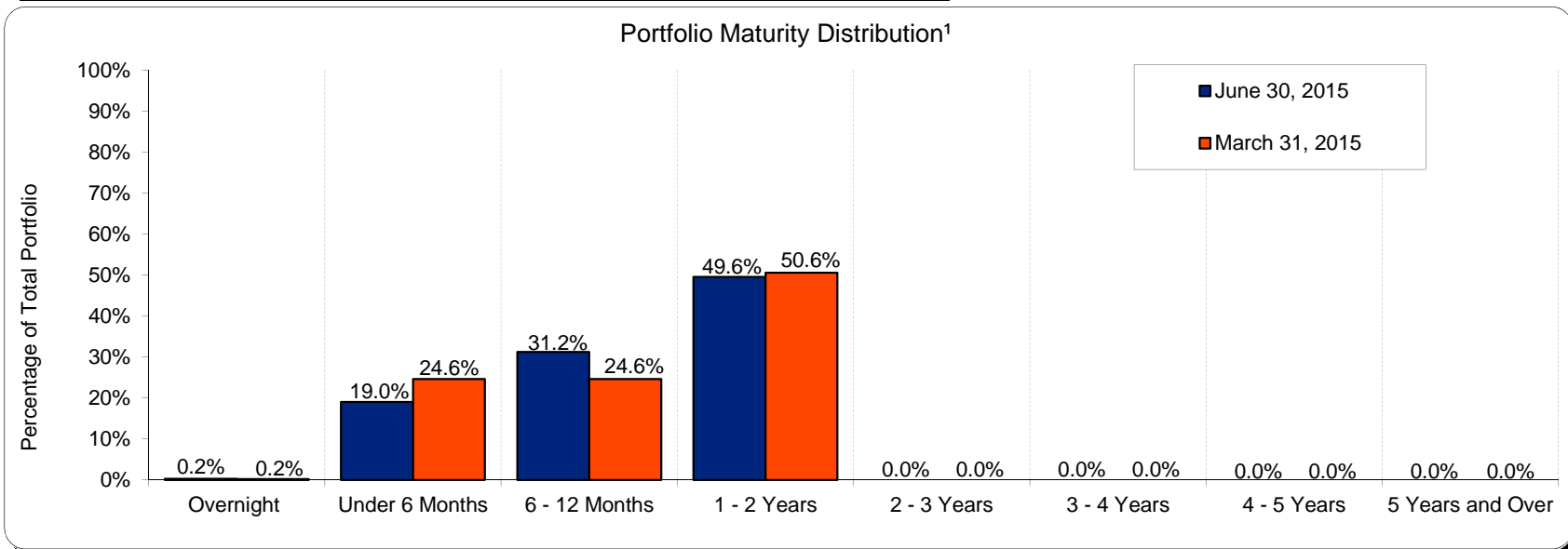


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

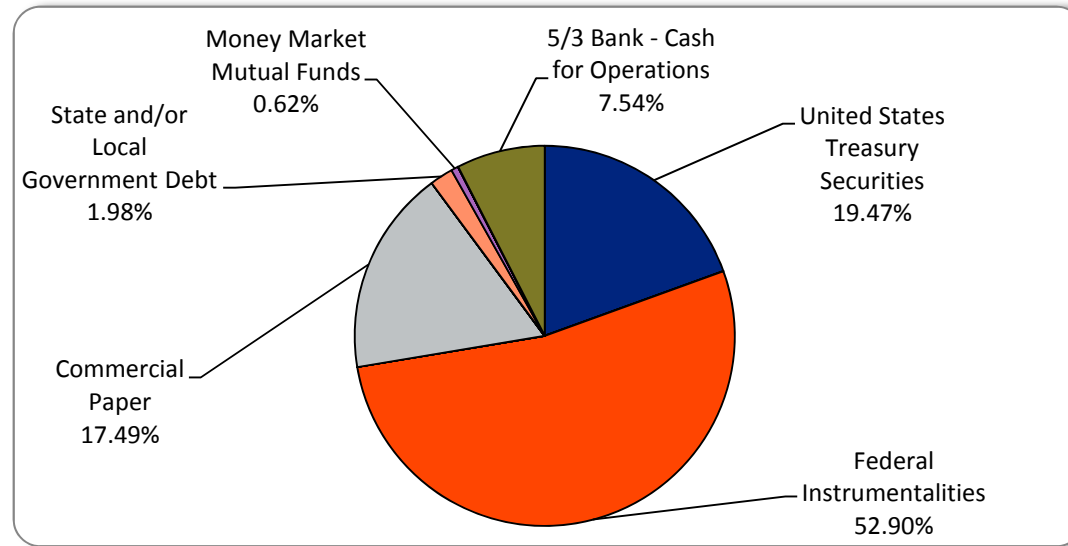
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>June 30, 2015</u>	<u>March 31, 2015</u>
Overnight (Money Market Fund)	\$83,541.29	\$71,817.53
Under 6 Months	7,093,396.80	9,173,437.17
6 - 12 Months	11,654,715.92	9,177,173.83
1 - 2 Years	18,505,169.85	18,861,795.39
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$37,336,823.86</b>	<b>\$37,284,223.92</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Security Type <sup>2</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	7,896,751.94	19.47%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	21,452,310.53	52.90%		80%	YES
Mortgage-Backed Securities	-	0.00%		0%	YES
Certificates of Deposit/Savings Account	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	7,092,070.29	17.49%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	801,198.67	1.98%		20%	YES
Money Market Mutual Funds	249,593.04	0.62%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America - Cash for Operations	-	0.00%	3	100%	YES
5/3 Bank - Cash for Operations	3,059,070.30	7.54%	3	100%	YES

Notes:

- Does not include bond proceeds.
- End of month trade-date amortized cost of portfolio holdings, including accrued interest.
- Managed by the City.

<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Government National Mortgage Association (GNMA)	-	0.00%		<b>50%</b>	YES
Federal Farm Credit Bank (FFCB)	2,300,886.08	5.67%		<b>25%</b>	YES
Federal Home Loan Bank (FHLB)	8,727,867.92	21.52%		<b>25%</b>	YES
Federal National Mortgage Association (FNMA)	6,754,182.88	16.66%		<b>25%</b>	YES
Federal Home Loan Mortgage Corporation (FHLMC)	3,669,373.65	9.05%		<b>25%</b>	YES
State of Louisiana Municipal Bonds	801,198.67	1.98%		<b>20%</b>	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,498,162.50	3.69%		<b>10%</b>	YES
BNP Paribas Commercial Paper	1,497,233.34	3.69%		<b>10%</b>	YES
General Electric Company Commercial Paper	1,598,844.45	3.94%		<b>10%</b>	YES
JP Morgan Chase & Company Commercial Paper	1,498,130.00	3.69%		<b>10%</b>	YES
Toyota Motor Corporation Commercial Paper	999,700.00	2.47%		<b>10%</b>	YES
Fidelity Institutional Money Market Fund - Gov't	83,541.33	0.21%		<b>25%</b>	YES
Money Market Fund - Florida Prime (SBA)	166,051.71	0.41%	3	<b>25%</b>	YES

Notes:

1. Does not include bond proceeds.
2. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
3. Managed by the City.

# TAB III





Customer Service  
 PO Box 11813  
 Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending  
**June 30, 2015**

**CITY OF WINTER SPRINGS**

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 alexanders@pfm.com

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**Accounts included in Statement**

94730001                      WINTER SPRINGS GENERAL CITY ACCOUNT

CITY OF WINTER SPRINGS  
 CITY OF WINTER SPRINGS  
 MR. SHAWN BOYLE  
 1126 EAST STATE ROAD 434  
 WINTER SPRINGS, FL 32708

**Online Access**    <http://www.pfm.com>

**Customer Service**    1-717-232-2723

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**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

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**Market Value** Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
One Keystone Plaza, Suite 300  
N. Front & Market Sts  
Harrisburg, PA 17101



## Managed Account Summary Statement

For the Month Ending **June 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$37,024,998.13</b>
Maturities/Calls	(1,500,000.00)
Principal Dispositions	(1,156,292.97)
Principal Acquisitions	2,794,917.97
Unsettled Trades	0.00
Change in Current Value	(5,786.70)
<b>Closing Market Value</b>	<b>\$37,157,836.43</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	1,500,000.00
Sale Proceeds	1,162,001.53
Coupon/Interest/Dividend Income	1.04
Principal Payments	0.00
Security Purchases	(2,795,139.96)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	5,709.60
Less Purchased Interest Related to Interest/Coupons	(221.99)
Plus Net Realized Gains/Losses	318.05
<b>Total Cash Basis Earnings</b>	<b>\$5,805.66</b>

### Cash Balance

**Closing Cash Balance** **\$83,541.29**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	37,146,885.29
Ending Accrued Interest	95,446.14
Plus Proceeds from Sales	1,162,001.53
Plus Proceeds of Maturities/Calls/Principal Payments	1,500,000.00
Plus Coupons/Dividends Received	1.04
Less Cost of New Purchases	(2,795,139.96)
Less Beginning Amortized Value of Securities	(37,022,482.29)
Less Beginning Accrued Interest	(71,825.25)
<b>Total Accrual Basis Earnings</b>	<b>\$14,886.50</b>



## Portfolio Summary and Statistics

For the Month Ending **June 30, 2015**

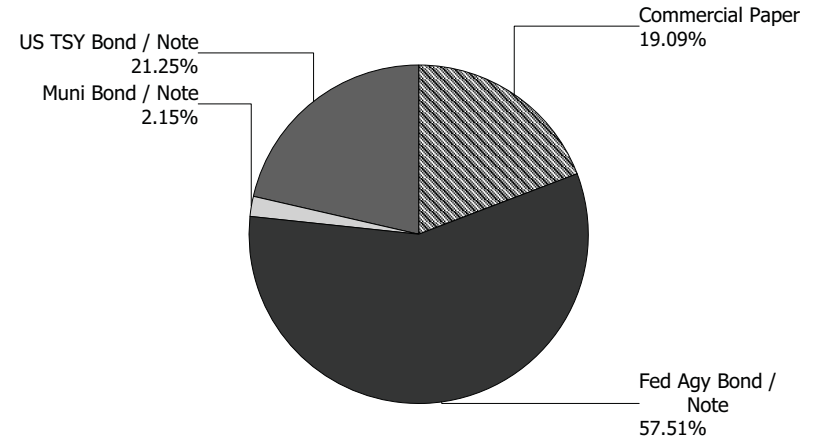
**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

### Account Summary

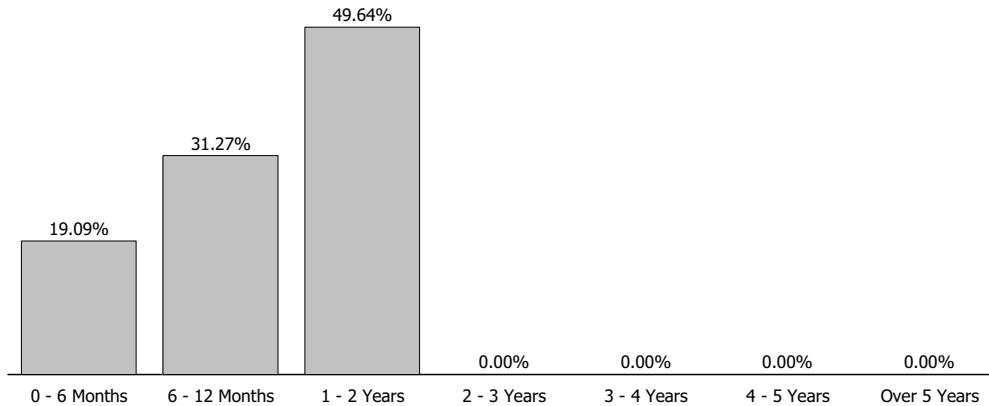
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	7,890,000.00	7,896,723.94	21.25
Municipal Bond / Note	800,000.00	799,376.00	2.15
Federal Agency Bond / Note	21,155,000.00	21,368,339.69	57.51
Commercial Paper	7,100,000.00	7,093,396.80	19.09
<b>Managed Account Sub-Total</b>	<b>36,945,000.00</b>	<b>37,157,836.43</b>	<b>100.00%</b>
Accrued Interest		95,446.14	
<b>Total Portfolio</b>	<b>36,945,000.00</b>	<b>37,253,282.57</b>	

**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.46%
Yield to Maturity at Market	0.42%
Duration to Worst	0.97
Weighted Average Days to Maturity	374



## Managed Account Issuer Summary

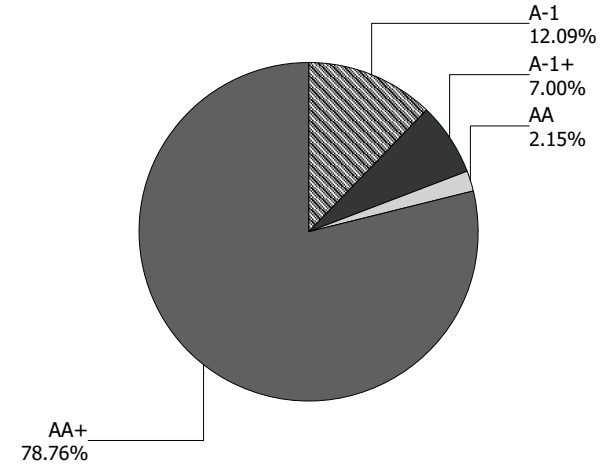
For the Month Ending **June 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	1,497,370.50	4.03
FANNIE MAE	6,706,958.78	18.05
FEDERAL FARM CREDIT BANKS	2,301,129.30	6.19
FEDERAL HOME LOAN BANKS	8,720,789.31	23.48
FREDDIE MAC	3,639,462.30	9.79
GENERAL ELECTRIC CO	1,599,348.80	4.30
JP MORGAN CHASE & CO	1,498,377.00	4.03
MITSUBISHI UFJ FINANCIAL GROUP INC	1,498,402.50	4.03
STATE OF LOUISIANA	799,376.00	2.15
TOYOTA MOTOR CORP	999,898.00	2.69
UNITED STATES TREASURY	7,896,723.94	21.26
<b>Total</b>	<b>\$37,157,836.43</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **June 30, 2015**

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	450,000.00	AA+	Aaa	10/02/14	10/03/14	450,896.49	0.22	778.49	450,378.47	450,632.70
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	AA+	Aaa	01/29/14	01/29/14	615,336.33	0.35	1,063.93	615,093.01	615,864.69
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	AA+	Aaa	02/27/14	02/28/14	2,828,531.25	0.31	3,979.97	2,826,127.82	2,828,531.25
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	2,700,000.00	AA+	Aaa	06/02/14	06/03/14	2,699,578.13	0.38	857.58	2,699,805.87	2,701,898.10
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,300,000.00	AA+	Aaa	06/09/15	06/10/15	1,297,917.97	0.71	688.18	1,297,978.62	1,299,797.20
<b>Security Type Sub-Total</b>		<b>7,890,000.00</b>					<b>7,892,260.17</b>	<b>0.40</b>	<b>7,368.15</b>	<b>7,889,383.79</b>	<b>7,896,723.94</b>
<b>Municipal Bond / Note</b>											
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	AA	Aa2	02/11/14	02/20/14	799,224.00	0.48	1,433.33	799,765.34	799,376.00
<b>Security Type Sub-Total</b>		<b>800,000.00</b>					<b>799,224.00</b>	<b>0.48</b>	<b>1,433.33</b>	<b>799,765.34</b>	<b>799,376.00</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	100,000.00	AA+	Aaa	08/21/14	08/22/14	100,023.00	0.36	137.50	100,009.82	100,057.20
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,690,000.00	AA+	Aaa	08/28/14	08/29/14	1,690,405.60	0.36	2,323.75	1,690,175.34	1,690,966.68
FHLMC GLOBAL REFERENCE NOTES DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	AA+	Aaa	12/01/14	12/03/14	2,499,681.60	0.27	24,911.25	2,432,882.53	2,431,903.50
FFCB AGENCY NOTES DTD 08/26/2014 0.500% 08/26/2016	3133EDTK8	2,300,000.00	AA+	Aaa	08/22/14	08/26/14	2,294,618.00	0.62	3,993.06	2,296,893.02	2,301,129.30
FNMA GLOBAL BENCHMARK NOTES DTD 08/17/2006 5.250% 09/15/2016	31359MW41	825,000.00	AA+	Aaa	01/27/15	01/28/15	888,409.50	0.51	12,753.13	872,025.17	872,083.58



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2015**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,425,000.00	AA+	Aaa	02/25/15	02/27/15	2,423,981.50	0.53	3,132.29	2,424,199.63	2,425,574.73
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	3,100,000.00	AA+	Aaa	01/23/15	01/26/15	3,103,317.00	0.57	2,045.14	3,102,541.23	3,101,878.60
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,300,000.00	AA+	Aaa	04/29/15	04/30/15	2,327,301.00	0.57	12,059.03	2,324,660.35	2,323,846.40
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	3,475,000.00	AA+	Aaa	02/02/15	02/03/15	3,524,553.50	0.53	18,219.62	3,514,465.58	3,511,028.80
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	1,200,000.00	AA+	Aaa	04/02/15	04/06/15	1,208,904.00	0.61	3,766.67	1,207,813.20	1,207,558.80
FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	700,000.00	AA+	Aaa	03/05/15	03/17/15	700,000.00	0.85	1,718.89	700,000.00	701,009.40
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	700,000.00	AA+	Aaa	03/17/15	03/24/15	700,000.00	0.84	1,584.33	700,000.00	701,302.70
<b>Security Type Sub-Total</b>		<b>21,155,000.00</b>					<b>21,461,194.70</b>	<b>0.53</b>	<b>86,644.66</b>	<b>21,365,665.87</b>	<b>21,368,339.69</b>

<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/10/2015	89233HVA9	1,000,000.00	A-1+	P-1	02/11/15	02/11/15	998,650.00	0.27	0.00	999,700.00	999,898.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 10/09/2015	36959JX99	1,600,000.00	A-1+	P-1	04/15/15	04/15/15	1,597,954.67	0.26	0.00	1,598,844.45	1,599,348.80
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/04/2015	06538CY47	1,500,000.00	A-1	P-1	05/08/15	05/08/15	1,497,375.00	0.35	0.00	1,498,162.50	1,498,402.50
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 11/10/2015	46640QYA3	1,500,000.00	A-1	P-1	05/14/15	05/14/15	1,497,450.00	0.34	0.00	1,498,130.00	1,498,377.00
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 12/14/2015	09659CZE1	1,500,000.00	A-1	P-1	06/17/15	06/17/15	1,497,000.00	0.40	0.00	1,497,233.34	1,497,370.50



### Managed Account Detail of Securities Held

For the Month Ending **June 30, 2015**

#### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>7,100,000.00</b>					<b>7,088,429.67</b>	<b>0.33</b>	<b>0.00</b>	<b>7,092,070.29</b>	<b>7,093,396.80</b>
<b>Managed Account Sub-Total</b>		<b>36,945,000.00</b>					<b>37,241,108.54</b>	<b>0.46</b>	<b>95,446.14</b>	<b>37,146,885.29</b>	<b>37,157,836.43</b>
<b>Securities Sub-Total</b>		<b>\$36,945,000.00</b>					<b>\$37,241,108.54</b>	<b>0.46%</b>	<b>\$95,446.14</b>	<b>\$37,146,885.29</b>	<b>\$37,157,836.43</b>
<b>Accrued Interest</b>											<b>\$95,446.14</b>
<b>Total Investments</b>											<b>\$37,253,282.57</b>





**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2015**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828UG3	450,000.00	CITIGRP		100.14	450,632.70	(263.79)	254.23	0.54	0.54	0.12
DTD 01/15/2013 0.375% 01/15/2016												
US TREASURY NOTES		912828UG3	615,000.00	MERRILL		100.14	615,864.69	528.36	771.68	0.54	0.54	0.12
DTD 01/15/2013 0.375% 01/15/2016												
US TREASURY NOTES		912828UM0	2,825,000.00	BARCLAYS		100.13	2,828,531.25	0.00	2,403.43	0.63	0.63	0.18
DTD 02/15/2013 0.375% 02/15/2016												
US TREASURY NOTES		912828WM8	2,700,000.00	HSBC		100.07	2,701,898.10	2,319.97	2,092.23	0.92	0.92	0.30
DTD 06/02/2014 0.375% 05/31/2016												
US TREASURY NOTES		912828SY7	1,300,000.00	MERRILL		99.98	1,299,797.20	1,879.23	1,818.58	1.90	1.90	0.63
DTD 05/31/2012 0.625% 05/31/2017												
<b>Security Type Sub-Total</b>			<b>7,890,000.00</b>				<b>7,896,723.94</b>	<b>4,463.77</b>	<b>7,340.15</b>	<b>0.92</b>	<b>0.92</b>	<b>0.28</b>
<b>Municipal Bond / Note</b>												
LA ST TXBL GO BONDS		546415S35	800,000.00	WELLSFAR		99.92	799,376.00	152.00	(389.34)	0.58	0.58	0.56
DTD 02/20/2014 0.430% 02/01/2016												
<b>Security Type Sub-Total</b>			<b>800,000.00</b>				<b>799,376.00</b>	<b>152.00</b>	<b>(389.34)</b>	<b>0.58</b>	<b>0.58</b>	<b>0.56</b>
<b>Federal Agency Bond / Note</b>												
FEDERAL HOME LOAN BANK GLOBAL NOTES		3130A0SD3	100,000.00	JEFFERIE		100.06	100,057.20	34.20	47.38	0.63	0.63	0.28
DTD 01/24/2014 0.375% 02/19/2016												
FEDERAL HOME LOAN BANK GLOBAL NOTES		3130A0SD3	1,690,000.00	GOLDMAN		100.06	1,690,966.68	561.08	791.34	0.63	0.63	0.28
DTD 01/24/2014 0.375% 02/19/2016												
FHLMC GLOBAL REFERENCE NOTES		3137EAAD1	2,340,000.00	RBS_SEC		103.93	2,431,903.50	(67,778.10)	(979.03)	0.79	0.79	0.33
DTD 04/13/2006 5.250% 04/18/2016												
FFCB AGENCY NOTES		3133EDTK8	2,300,000.00	JEFFERIE		100.05	2,301,129.30	6,511.30	4,236.28	1.15	1.15	0.46
DTD 08/26/2014 0.500% 08/26/2016												
FNMA GLOBAL BENCHMARK NOTES		31359MW41	825,000.00	MORGANST		105.71	872,083.58	(16,325.92)	58.41	1.17	1.17	0.51
DTD 08/17/2006 5.250% 09/15/2016												
FHLB NOTES		3130A2T97	2,425,000.00	WELLSFAR		100.02	2,425,574.73	1,593.23	1,375.10	1.24	1.24	0.48
DTD 08/07/2014 0.500% 09/28/2016												



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2015**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	3,100,000.00	WELLSFAR		100.06	3,101,878.60	(1,438.40)	(662.63)	1.39	1.39	0.58
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,300,000.00	RBS_SEC		101.04	2,323,846.40	(3,454.60)	(813.95)	1.56	1.56	0.59
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	3,475,000.00	CITIGRP		101.04	3,511,028.80	(13,524.70)	(3,436.78)	1.56	1.56	0.59
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADCO	1,200,000.00	MERRILL		100.63	1,207,558.80	(1,345.20)	(254.40)	1.67	1.67	0.62
FHLB (CALLABLE) NOTES DTD 03/17/2015 0.850% 03/17/2017	3130A4M58	700,000.00	CITIGRP	09/17/15	100.14	701,009.40	1,009.40	1,009.40	1.07	0.21	0.77
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	700,000.00	CITIGRP	03/24/16	100.19	701,302.70	1,302.70	1,302.70	1.48	0.73	0.73
<b>Security Type Sub-Total</b>		<b>21,155,000.00</b>				<b>21,368,339.69</b>	<b>(92,855.01)</b>	<b>2,673.82</b>	<b>1.26</b>	<b>1.21</b>	<b>0.52</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/10/2015	89233HVA9	1,000,000.00	TOYOTA		99.99	999,898.00	1,248.00	198.00	0.11	0.11	0.09
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 10/09/2015	36959JX99	1,600,000.00	GECC		99.96	1,599,348.80	1,394.13	504.35	0.28	0.28	0.15
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/04/2015	06538CY47	1,500,000.00	BTM_DIR		99.89	1,498,402.50	1,027.50	240.00	0.35	0.35	0.30
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 11/10/2015	46640OYA3	1,500,000.00	JPMCHASE		99.89	1,498,377.00	927.00	247.00	0.36	0.36	0.29
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 12/14/2015	09659CZE1	1,500,000.00	BNP PARI		99.82	1,497,370.50	370.50	137.16	0.46	0.46	0.38
<b>Security Type Sub-Total</b>		<b>7,100,000.00</b>				<b>7,093,396.80</b>	<b>4,967.13</b>	<b>1,326.51</b>	<b>0.32</b>	<b>0.32</b>	<b>0.25</b>
<b>Managed Account Sub-Total</b>		<b>36,945,000.00</b>				<b>37,157,836.43</b>	<b>(83,272.11)</b>	<b>10,951.14</b>	<b>1.00</b>	<b>0.97</b>	<b>0.42</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2015**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Securities Sub-Total</b>	<b>\$36,945,000.00</b>	<b>\$37,157,836.43</b>	<b>(\$83,272.11)</b>	<b>\$10,951.14</b>	<b>1.00</b>	<b>0.97</b>	<b>0.42%</b>
<b>Accrued Interest</b>		<b>\$95,446.14</b>					
<b>Total Investments</b>		<b>\$37,253,282.57</b>					



## Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
<b>BUY</b>										
06/09/15	06/10/15	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,300,000.00	(1,297,917.97)	(221.99)	(1,298,139.96)			
06/17/15	06/17/15	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 12/14/2015	09659CZE1	1,500,000.00	(1,497,000.00)	0.00	(1,497,000.00)			
<b>Transaction Type Sub-Total</b>				<b>2,800,000.00</b>	<b>(2,794,917.97)</b>	<b>(221.99)</b>	<b>(2,795,139.96)</b>			
<b>INTEREST</b>										
06/01/15	06/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.04	1.04			
<b>Transaction Type Sub-Total</b>				<b>0.00</b>	<b>0.00</b>	<b>1.04</b>	<b>1.04</b>			
<b>MATURITY</b>										
06/17/15	06/17/15	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/17/2015	0556N1TH6	1,500,000.00	1,500,000.00	0.00	1,500,000.00	2,507.50	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.00</b>	<b>1,500,000.00</b>	<b>2,507.50</b>	<b>0.00</b>	
<b>SELL</b>										
06/09/15	06/10/15	US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	650,000.00	650,863.28	983.08	651,846.36	(431.64)	258.62	SPEC LOT
06/09/15	06/10/15	US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	500,000.00	505,429.69	4,725.48	510,155.17	(1,757.81)	320.80	SPEC LOT
<b>Transaction Type Sub-Total</b>				<b>1,150,000.00</b>	<b>1,156,292.97</b>	<b>5,708.56</b>	<b>1,162,001.53</b>	<b>(2,189.45)</b>	<b>579.42</b>	
<b>Managed Account Sub-Total</b>					<b>(138,625.00)</b>	<b>5,487.61</b>	<b>(133,137.39)</b>	<b>318.05</b>	<b>579.42</b>	
<b>Total Security Transactions</b>					<b>(\$138,625.00)</b>	<b>\$5,487.61</b>	<b>(\$133,137.39)</b>	<b>\$318.05</b>	<b>\$579.42</b>	